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Templeton Global Growth Fund Ltd

ABN 44 006 558 149

NOT FOR DISTRIBUTION OR RELEASE IN ANY COUNTRY OUTSIDE AUSTRALIA AND NEW ZEALAND

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Tuesday 2 June 2015

Dear Shareholder

Re: TEMPLETON GLOBAL GROWTH FUND LIMITED ENTITLEMENT OFFER

On 1 June 2015, Templeton Global Growth Fund Limited (ACN 006 558 149) (**TGG**) announced the launch of a 1 for 4 pro-rata renounceable entitlement offer (with entitlements trading) of new TGG fully paid ordinary shares (**New Shares**) at an offer price of \$1.30 to raise up to approximately \$64.7 million (**Entitlement Offer**).

The Directors of TGG are pleased to provide this advance notice to shareholders of the opportunity to participate in the Entitlement Offer.

TGG's directors unanimously support the Entitlement Offer and all directors who hold TGG shares intend to take up their full entitlement under the Entitlement Offer. The directors may also purchase additional entitlements through the entitlements trading process.

The offer price for New Shares will be \$1.30 per New Share. This represents a discount of approximately 12.75% to the closing market price of TGG shares on ASX on 29 May 2015 and 17.46% to the estimated, unaudited, pre-tax NTA per Share as at 30 April 2015, being \$1.575. If fully subscribed, the Entitlement Offer will raise gross proceeds of approximately \$64.7 million.

Entitlement Offer

The Entitlement Offer involves the issue of approximately 49,746,774 New Shares (if fully subscribed). Shareholders will be eligible to participate in the Entitlement Offer if they (**Eligible Shareholder**):

- are registered as a holder of TGG shares as at 7.00pm (Melbourne time) on Friday, 5 June 2015 (**Record Date**); and
- have a registered address on the TGG share register in either Australia or New Zealand; and
- are not in the United States or a US Person and are not acting for the account or benefit of a person in the United States or a US Person (to the extent such person holds TGG ordinary shares for the account or benefit of such person in the United States or US Person); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Eligible Shareholders will be able to subscribe for 1 New Share for every 4 existing TGG shares held on the Record Date (**Entitlement**).

New Shares issued under the Entitlement Offer will rank equally with existing TGG shares in all respects. Fractional entitlements will be rounded up to the nearest whole number of New Shares.

The Entitlement Offer is open for acceptance by Eligible Shareholders from 9.00am (Melbourne time) on Thursday, 11 June 2015 until 5.00pm (Melbourne time) on Monday, 22 June 2015, subject to a variation of the timetable by the Company in accordance with the ASX Listing Rules and the *Corporations Act 2011* (Cth) (**Corporations Act**). Any changes to the timetable will be announced on the ASX.

Eligible Shareholders may take any one of the following actions:

- take up all or part of their Entitlement;
- sell all or part of their Entitlement to persons meeting certain eligibility criteria either:
 - on ASX; or
 - by transferring it directly to another person; or
- do nothing and let their Entitlement be sold through the Shortfall Bookbuild (defined below).

Eligible Shareholders and any other investors resident in Australia or New Zealand may also purchase additional Entitlements to New Shares during the Entitlement trading period.

Entitlements of ineligible shareholders and Eligible Shareholders to the extent they did not take up their Entitlements in full will be sold for their potential benefit in a bookbuild process (**Shortfall Bookbuild**). "Eligible Investors", as defined in the Entitlement Offer Booklet, may also purchase additional New Shares under the Shortfall Bookbuild.

These options are described in more detail below.

TGG has appointed Evans and Partners Pty Ltd (**Evans and Partners**) as sponsoring broker to the Entitlement Offer.

Entitlement Offer Booklet

This letter is not an offer document, but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the Entitlement Offer Booklet that is available on the ASX and will be mailed to Eligible Shareholders on Thursday, 11 June 2015, together with a personalised Entitlement and Acceptance Form.

Shareholders may view all of the Company's ASX releases relating to the Entitlement Offer, including the Entitlement Offer Booklet, on the ASX website www.asx.com.au (ASX code: TGG). Shareholders may also view information on the Company (including all ASX releases and, from Tuesday, 2 June 2015, the Entitlement Offer Booklet) via the Company's website at www.tggf.com.au.

Purpose of the Offer

The primary purpose of the Entitlement Offer is to provide TGG with additional capital to be invested on the basis of TGG's investment objectives which are to achieve enhanced long term investment returns by investing in a globally diversified portfolio of listed securities. TGG's investment manager considers that, notwithstanding the fact that investment markets have rallied a long way from financial crisis lows, value opportunities continue to be available to patient investors. This particularly applies to the Eurozone and to selected market segments globally. The investment manager considers the amount raised by this Entitlement Offer can be deployed to such opportunities.

Action required by Eligible Shareholders

It is important that Eligible Shareholders determine whether to (in whole or in part) take up the Entitlement Offer or do nothing in respect of their Entitlement.



Eligible Shareholder wishing to take up all or part of their Entitlement

Eligible Shareholders wishing to take up all or part of their Entitlement (and any additional Entitlements purchased during the Entitlements trading period), will need to complete and return the personalised Entitlement and Acceptance Form together with the requisite application moneys, or alternatively pay the application moneys using BPAY®¹. Application moneys must be received by TGG's Share Registry, Computershare Investor Services Pty Limited (**Computershare**), by 5:00pm (Melbourne time) on Monday, 22 June 2015.

An Eligible Shareholder can only pay via BPAY if they hold an account with an Australian branch of a financial institution that supports BPAY transactions. BPAY payments can only be made if the account from which they are paying is denominated in Australian dollars.

Eligible Shareholders wishing to sell all or part of their Entitlement

There are a number of ways in which Eligible Shareholders will be able to sell all or part of their Entitlement, each of which may result in a different value for those Entitlements sold:

- If Eligible Shareholders wish to sell all of their Entitlement on ASX, they will be able to instruct their stockbroker personally and provide them with details they request as will be set out on the personalised Entitlement and Acceptance Forms. It is expected that trading of Entitlements on ASX will occur from Wednesday, 3 June 2015 to Thursday, 11 June 2015 (on a deferred settlement basis) and Friday, 12 June 2015 to Monday, 15 June 2015 (on a normal settlement basis).
- Eligible Shareholders who wish to take up part of their Entitlement and sell the balance on ASX will need to:
 - in respect of the part of their Entitlement they will take up, complete and return the personalised Entitlement and Acceptance Form with the requisite Application Moneys (or pay their Application Moneys via BPAY by following the instructions set out on the Entitlement and Acceptance Form); and
 - in respect of Entitlements to be sold on ASX, instruct their stockbroker personally and provide them with details they request as will be set out on the personalised Entitlement and Acceptance Forms.
- Issuer sponsored Eligible Shareholders who wish to transfer all or part of their Entitlement other than on ASX must forward a completed Renunciation and Acceptance Form (which will be able to be obtained through the TGG Shareholder Information Line or from stockbrokers) to the Share Registry. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Moneys together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Share Registry by 5:00pm (Melbourne time) on Monday, 22 June 2015. Eligible Shareholders may only transfer their Entitlement in this way to a purchaser whose registered address is in Australia or New Zealand, who is not in the United States or a US Person and who is not acting for the account or benefit of a person in the United States or a US Person. Persons that are in the United States or that are acting for the account or benefit of a person in the United States or a US Person will not be eligible to purchase, trade, take up or exercise Entitlements. Eligible Shareholders should inform any transferee of these restrictions.

Please note brokerage may be incurred if Entitlements are sold on ASX. Eligible Shareholders who sell their Entitlement before receiving confirmation of their Entitlement in the Entitlement and Acceptance Form will do so at their own risk. Correct Entitlements will be able to be confirmed from stockbrokers or the TGG Shareholder Information Line.

Nominees and custodians will not be able to take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person outside Australia and New Zealand except with the written consent of TGG.

In order to exercise Entitlements, holders of Entitlements will be required to meet certain eligibility criteria that will be set out in the Entitlement Offer Booklet.

¹ Registered to BPAY® Pty Limited (ABN 69 079 137 518).

Eligible Shareholders wishing to let their Entitlement be sold through the Shortfall Bookbuild

Any Entitlements which an Eligible Shareholder does not take up, sell or transfer will be sold through the Shortfall Bookbuild commencing at 5:00pm (Melbourne time) on Thursday, 25 June 2015. Eligible Shareholders who do not take up all of their Entitlement will receive any proceeds in excess of the offer price of \$1.30 in respect of their Entitlements, net of expenses and any applicable withholding tax (**Premium**). However, there is no guarantee that Eligible Shareholders will receive any Premium as a result of the Shortfall Bookbuild.

Premium amounts, if any, will be paid by direct credit to shareholders with a registered address in Australia, or by cheque in Australian dollars to Shareholders with registered addresses in New Zealand. For those shareholders who do not have a registered address in Australia or New Zealand, or for those with a registered address in Australia that have not provided valid direct credit instructions, Premium amounts will be received by cheque in Australian dollars.

The tax consequences of selling Entitlements or from doing nothing may be different. Eligible Shareholders should seek their own tax advice before deciding whether or not to participate in the Entitlement Offer.

Timetable

The Entitlement Offer is proposed to be conducted according to the following indicative timetable:

Event	Date
Announcement of the Entitlement Offer	Monday, 1 June 2015
Entitlements trading commences on a deferred settlement basis Entitlements trading commences on a deferred settlement basis	10:00am (Melbourne time) on Wednesday, 3 June 2015
Ex Date for the Entitlement Offer The date on which Shares will no longer trade with a right to participate in the Entitlement Offer	Wednesday, 3 June 2015
Record Date for the Entitlement Offer The date for determining which shareholders are eligible to participate in the Entitlement Offer	7:00pm (Melbourne time) on Friday, 5 June 2015
Dispatch of Entitlement Offer Booklet Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form The last day of Entitlements trading on a deferred settlement basis	Thursday, 11 June 2015
Entitlement Offer Opening Date The Entitlement Offer is open for acceptance by Eligible Shareholders	9:00am (Melbourne time) on Thursday, 11 June 2015
Entitlements trading commences on a normal settlement basis Entitlements trading commences on a normal settlement basis	10:00am (Melbourne time) on Friday, 12 June 2015
Entitlements trading ends Entitlements trading ends	4:00pm (Melbourne time) on Monday, 15 June 2015
New Shares quoted New Shares are quoted on a deferred settlement basis	Tuesday, 16 June 2015
Entitlement Offer Closing Date The last day for receipt of acceptances under the Entitlement Offer	5:00pm (Melbourne time) on Monday, 22 June 2015



Shortfall date for the Entitlement Offer Announcement made to ASX of any shortfall under the Entitlement Offer	Thursday, 25 June 2015
Shortfall Bookbuild (if any) Entitlements of Ineligible Shareholders and Eligible Shareholders to the extent they did not take up in full will be sold for their potential benefit in a bookbuild process	From 5:00pm (Melbourne time) on Thursday, 25 June 2015
Allotment Date Issue of New Shares Deferred settlement trading of New Shares ends	Monday, 29 June 2015
Dispatch Date Dispatch of holding statements for New Shares Premium (if any) dispatched	Tuesday, 30 June 2015
Normal trading starts New Shares expected to commence trading on a normal T+3 basis	Tuesday, 30 June 2015

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Melbourne, Australia (**Melbourne time**). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, TGG has the right, with the consent of the Sponsoring Broker, to amend the timetable, including extending the Entitlement Offer or accepting late applications, either generally or, in particular cases, without notice. Any amendments to the timetable will be announced on the ASX.

Full details of the Entitlement Offer will be contained in the Entitlement Offer Booklet that will be mailed to all Eligible Shareholders. Eligible Shareholders should read the Entitlement Offer Booklet carefully.

If you have any questions in relation to the Entitlement Offer, please do not hesitate to contact the TGG Shareholder Information Line on 1300 850 505 (Domestic) or +61 3 9415 4000 (Overseas) at any time from 8:30am to 5:30pm (Melbourne Time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Yours faithfully

J.A. (Tony) Killen OAM Chairman

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Important Information

This letter is issued by Templeton Global Growth Fund Limited (ACN 006 558 149). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in TGG in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of TGG ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been, nor will be, registered under the US Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States, or persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the Securities Act, which none of TGG or the sponsoring broker has any obligation to do or procure, or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws. The Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Neither this letter nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed, in whole or in part, to persons in the United States or to persons that are acting for the account or benefit of persons in the United States.

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on TGG's current expectations, estimates and projections about the industry in which TGG operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of TGG, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. TGG cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of TGG only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. TGG will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Entitlement Offer Booklet, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.